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**From:** Abbey, David [mailto:David\_Abbey@troweprice.com]  
**Sent:** Thursday, June 04, 2009 11:37 AM  
**To:** EBSA, E-ORI - EBSA  
**Cc:** Whitney, Rich; Abbey, David  
**Subject:** Attn: June 18, 2009 Target Date Fund Joint Hearing/Request to Testify

Please accept this request, submitted on behalf of T. Rowe Price Group, Inc. and its affiliated companies ("T. Rowe Price"), to testify at the Target Date Fund Joint Hearing to be held June 18, 2009 at the U.S. Department of Labor. As an industry leader in the provision of retirement date products, as well as other retirement services and investment products, T. Rowe Price welcomes the opportunity to present our views regarding the important topic of "Target Date Funds" and the efforts of the Department and the Securities and Exchange Commission ("SEC") to determine if additional guidance on such products is needed. If selected to testify, our testimony will be provided by Rich Whitney, Vice President and Director of Asset Allocation at T. Rowe Price, and will focus primarily on how T. Rowe Price determines asset allocations and changes to asset allocations over the course of our retirement date products' operation. An outline of T. Rowe Price's proposed testimony and Mr. Whitney's bio are attached for your consideration.

Please contact the undersigned if you have any questions.

*David M. Abbey*

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**TARGET DATE FUND JOINT HEARING  
TESTIMONY OUTLINE OF T. ROWE PRICE**

A. INTRODUCTION (1 min.)

Testimony to be provided by:

**Richard T. Whitney (bio attached)**  
**Vice President and Director of Asset Allocation**  
**T. Rowe Price Group, Inc.**

B. CONCERNS TARGET DATE FUNDS ARE DESIGNED TO ADDRESS (4 min.)

- Plan participant behavior
- Balancing risks – market, inflation, & longevity
- Role of plan sponsor and consultants
- Challenge of delivering sound financial planning to the mass market

C. GLIDEPATH DESIGN AND REVIEW (3 min.)

- Role of TDF in an individual's financial plan
- Metrics to evaluate success
- Rationale for continued equity exposure throughout retirement

D. IMPACT OF FINANCIAL CRISIS ON TARGET DATE FUNDS (2 min.)

- Impact on sustainability of income generating capacity
- Responsiveness of plan participants to the market returns

E. ANALYSIS OF ALTERNATIVE ASSET ALLOCATION STRATEGIES (4 min.)

- Sensitivity of investment results to asset allocation decisions

F. CONCLUSIONS (1 min.)

## **Richard T. Whitney, CFA**

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May 12, 2009

Richard Whitney is a vice president of T. Rowe Price Group, Inc., and is director of Asset Allocation. His other responsibilities include Risk Management and Investment Systems, which is responsible for development of firm-wide decision support systems. He is a member of the Equity Steering Committee and serves on several other firm-wide committees, including the Risk Management Oversight Committee and Investment Systems Advisory Council. Prior to joining the firm in 1985, Rich was employed by the Chicago Board of Trade and IBM. He earned a B.S. and an M.E.E. in electrical engineering from Rice University and an M.B.A. from the University of Chicago. Rich also has earned the Chartered Financial Analyst accreditation.